THURSDAY, March 16. An unparalleled movement in Sugar Refin-ing will make to-day's stock market a memorable one for a long time to come. Since the beginning of the week Sugar Refining has advanced gradually and steadily on meder-ate transactions, but the market for it did not foreshadow to-day's sensational specula-tion in the stock. An urgent demand for it appeared at the opening, and by midday had resulted in an advance of 29 points. There was a reaction when the stock touched 149, but when the advance was renewed and the figure just mentioned had been reached again the rise to 170 was very rapid and the trading exceedingly heavy. The extreme im-provement brought out a flood of stock that earried the price back to 151, and this fluc-tuation was followed by a recovery to 162%. The elector was 3 points below that figure points. The reported sales of the stock were about 275,000 shares. The Street sought in vain for a definite or authoritative exthe American Sugar Refining Company had absorbed its competitors were denied both by officers of the company and by those who are responsible for the more recent competition. A part of the urgent demand for the stock came from the short interest, but that does not satisfactorily explain the sustained net advance of over 18 points in the price. The stock tape says that developments of the first importance have taken place in the sugar refining industry. They will doubtless be made public at the pleasure of those who conducted the negotiations.

The transactions in Sugar Refining over shadowed the remainder of the market and at the same time stimulated trading. The short interest in other stocks became nervous and hastened to cover. In consequence Chicago, Burlington and Quincy, Manhattan Railway, Metropolitan Street Railway, Consolidated Gas. New York Central and a number of otherthat were less extensively traded in closed materially higher than yesterday. There was some buying through commission houses that was probably for long account. for many persons interested in the stock market argue that a termination of the sugar war would have a decidedly favorable effect, temporarily at least, upon the market for all Industrial securities. An active demand for money that advanced the rates on call to the highest figures recorded this year had quite a little effect upon the market in the late trading. In consequence final prices were, as a rule, considerably below the highest recorded. A number of stocks were so freely supplied at the advance that the final prices for them were on a parity with or below those of yesteron a parity with or below those of yester-day. This was true of American Tobacco, American Steel and Wire issues, tentheural Tobacco, Reading issues and a number of the usually less active stocks. Brooklyn Rapid Transit was a conspicuous feature of the mar-ket and at 102 made a new high record. With the majority of the list it failed to hold its maximum improvement. The market as a whole was active, and the tone was very fever-ish because of the wide and rapid fluctuations, particularly in the industrial stocks. The closing was irregular.

New York Stock Exchange-Sales March 16. UNITED STATES AND STATE BONDS (IN \$1,000s). 10740107% 4 7aF deb 2-3s of 100. 77 U S 3s. e

CLOSING PRICES OF UNITED STATES BONDS. Un St 4s, c, 1907.....1125 1135 1824,DC.1175 ---RAILBOAD AND OTHER BONDS (IN \$1,000s). 2 Atch adj 4s .... 82's 1 Met El 1st ..... 1174

..... 82% 4 Mo Pacen ..... 120% 834 10 .....120 .1204 1 1 Atch gen 4s ... 1024 201Mo Pac col 1st 54 ..... 944 .....1024 10 ...... 95 10 Als Mid 1st ... 99% 38 ..... 95% ... 99% 10 ...... 95% 2 Am 8 M de ... 87 12 ... 96 9 ... 874 5 ... 96 43 Am Tob serip . 103 1 Mil & L S ex 5e1 19
5 B & O 34s, wi. 974 20 N Pac prior 4s. 1034 2 B & O 44. W1... 984. 21 .....

10 ...... 98% 2 N Pac priores, r1 03% 6 ..... 98% 7 Nor Pac gni as 68 1 Brook R T 5s .. 112 | 5 .... 1 Br W & W 6s... 89 10 Norf & W cn 4s 92 3 Br El 1st, tr... 103% 15 ...... 925 8 Brook U G 5s.. 118 17 ..... 924 35ss, r..... 9936 2 Ches & OB & A 

23 ...... 99 5 Pac of Mo let. 107 1 ...... 994 1 Pac Coast ist. 108 26 ..... 99% 20 R Isl gul 4s.... 107%

4 ...... 99% 17 ..... 89% ... 9914 20 . 10 Cent Pac ex 5s. 3 Rio G W 1st. 96% 1959, tr. 110% 1 . 96% 24 Cen P 8%s, wi. 86% 8 . 96 5 80 P 1st 4s.w L 86% 10 Cen P 1st, w1.. 1001 10 ..... 86% 85 ..... 87% 58t P & Macn 6a1 39% 55 ..... 87% 58t P & Macn 1 ..... 88

1 Cof Ga 2d inc. 13% 17 .....100% 20 .100% 13 St L 8 W 24 ... 514 5 E & T Hgnl 50.105% 25 ...... 51% .105% 10 ..... 52% .106 30 10 Er prior bds .. 934 23 ..... 2 Er g lien 3-4s .. 734 13 .....

2 Edia E l cn 6s 1224 10 ...... 83% 2 Edia E l cn 6s 1224 10 ..... 83% 5 8 C & Ga lat . 104% 65 30 So Rwy 5s..... 105% 85% 61 ......105% 

524

1 III Cas St Ldiv S2 90 52%
19 III Cas St Ldiv S2 80 52%
10 III Cas St Ldiv S2 90 52%
10 III Cas St Ldi

et. 78 5 1044 5 ...... 66% 1st, tr .... 102 5 ...... 67% 10 TCI & B, D 5...... 674 Cal 6s....1034
16...... 674 86 Union Pac 4s...104%

26 ...... 68% lat, tr..... 93 9 ..... 68% 30 ..... 93% 82 ..... 68% 6 ...... 93% 7...... 68% 5...... 93%

2 Knwha & M 4s. 88 | 1 Va Mid gnl .... 11216 10 Wab 1st .... 1 Wabash 2d. 1 Laclede Gas 1st 1 07% 5 Wis Cen 1st, tr 68 Tex 34 ..... 864.70 ...

Total sales of railway bonds (par value), \$3,262,000. RAILROAD AND OTHER SHARES.

Open High Low — Cloting — ...
Sales. ing. est. est. Bul. Asked.
11780 A Staw 624 634 629 624 8850 Am 51 & W p. .103% 104 102% 102% 102% BENYFbits 99 B65810 Am S R.141 170 141 159% 160 B6 Gas . 3% 270 Am SB p114% 117% 114% 115% 116% CUG bds.107 100 Am DT 49 49 40 464 49 40:80 Am Tob213 216 2054 212 213 40 Am Tp.143 146 148 147% 149 

21 214 21 21 214 Feb. 50% 61% 59% 60% 60% 600 A Malt 30% 30% 30% 31 200 A Malt 82% 82% 82% 83 20300 Am Glu 66 76 SITAM G1p108 108% 108 107% 109 da M . 454 454 454 444 45 800 Alice M 1.00 1.00 1.00 — — 808 Brunsw 124 124 124 12 124

100 B & O. A 1p.... 70 70 70 70 71 200 B&O,wi 56 5 56 56 56 57 200 B & O p. wil.... 77% 77% 76% 76% 77% 6700 Bk RT.100 102 00% 100% 100% 200 Bk Un 0159 159 159 159 160 150 Can Sa. 57 57 56% 674 58 150 Can Sa. 58 85% 85% 85% 85% 85% 86% 670 Cm les. 474 47% 47 46% 475 000 Ch G W 15% 15% 15% 15% 15% 15% p. A. 70 70 70 894 70 p, B ... 35% 35% 35% 35% 35% 35%

90% 90% 90% 90% 91% 370 C. C. C. StL 57% 58 57% 57% 67% Stlp 98 98 974 985 975

1700 ChtNW1464 1474 1464 1474 148 100 CkNWp1935 1935 1935 192 50860 C.B & Q139% 142% 138% 141% 142 ....1264 1284 1264 1274 128 700 C.MA St

1714173 1714172 173 7570 C.R I&P1 1 636 11756 11 636 11756 11756 1600 ColFuel 35 35% 34% 35% 35% 450 Col So. 7% 7% 7% 7% 7% 7% 860 Col Bo 1st pf..... 57% 57% 57 56% 57 2682 Col So 2d pf... 23% 24 23% 24 24% 5567 Ch Ter 20% 22% 20% 21% 21% 7935 Ch Terp 52 53% 51% 51% 51% 61% 8000 C. H V &

T.1 (p. 5% 7 5% 6% 7 2200 (AHC 13 13% 13 12% 13 18 ChHC p. 25 25 25 — — 10400 Con Gas 218 220% 214% 218 218% 10 C, I & I. 9% 9% 9% 8% 9 626 Del & H113 114 113 113% 114 

100 PkPMp 47 47 47 47 48 100 FWkRG 28% 29% 28% 28% 29 950 GiNorp194 194 193% 193% 194 Mo Pac.... 46% 46% 410 On Elec 117% 118 117% 118 118% Met St Ry. 253% 256 200 laCenp 48 40 454 45 48 2860 EC.PAG 10 10% 10 10% 10 10% 10% 1890 Kank M 13 14 13 13% 144

Los .. 60 60 60 53 61 1001.EAWp 66 66 66 65 66 100 Longist 76% 76% 76% 76 78 3875 Long N 83% 64% 63% 64% 64% 100 M. S P & 88Mp 48% 48% 48% 48 52 88744 Man Col 105% 112% 105% 108 108%

200 M & St L 53 4 54 53 5 53 4 — 18550 M o Pac. 46 4 47 5 46 4 46 4 46 4 160 M, K & T 13 5 13 4 13 4 13 4 14 3250 M.KATP 38% 39, 38% 38% 39 200 Mob & 0 40 40 40 41 1st pf., 45 45 45 50 60

75 NuLOil, tr.... 5 5 44 -- --e25 NJ Cent 112 112 1115 1114 112 6160 NY Cent 1 31 % 1 33 % 1 31 % 1 33 % 1 33 % 1 1 100 Nti Lead 33 % 34 % 33 % 34 % 34 % 34 % 120 NLeadp113 113 112% 112% 113

Brake.. 193 200 193 194 196 200 Ntl Bis. 50 50 50 49% 50 600 N & W . 17% 17% 17% 17% 18 100 P, D&E 1% 1% 1% 1% 1% 1% 3800 Phila Col 01 101 100% 100% 101 128 P P Car. 169 159 159 158 9 159 6

8t L pf 80% 80% 80% 81 87 89110 ProcekC115 116% 115 116 116% 2000 Read 1p 65 85% 64% 65% 65% 2400 Read 2p 35% 35% 35% 35% 35% 35% 271 R G W p 76% 77 76% 76 77% 100 R, W & O131 131 131 130 — 20550 Read 1p 66

1900 S L S W. D D W S W D M D M 4800 S L S W D 27 4 28 4 27 27 14 28 # D p 105 \* 

100 StJ &G 12dp. 13 13 13 11 14 tostLASF 11% 11% 11% 11% 11% Fistp 70% 70% 70% 70% 71 73 F21p. 381e 381e 381e 381e 381e 381e 381e 12 Stand'd R&T. Die 91e Die 10 101e

16825 TCAL. 46% 48% 46% 47% 48 16 T... 6914 6914 6914 6914 70 320 Twin U RTp. 140 - 140 - 140 - - -1648 BdaviiB215 219% 215 217% 220

1480 US Rub 4916 5016 4916 4915 50 246 US Rp. 116 116 116 116 116 116 1 100 Wahash 84 84 84 8 85 710 Wah pt. 21 2 22 21 21 21 22 710 Wab pt. 21% 22 21% 213 26 W-P Ex. 126 126 126 125 658 W U Tel 94% 94% 94% 94% 94% 15 W&LE 114 119 11% 11% 111 200 W&LEP 32 32% 32 31 33

Total sales, 933.751 shares. OUTSIDE SECURITIES CLOSING QUOTATIONS. Bid. Asked. Bid. Asked.

Alr Power. 75 7614 Bay Com C AC& From 2814 284 com . 30% 314 AC&Fpf 67% 68 Hay Com Com 73% 74% Amster'mG 38 384 pf.l.... 73% Ams Gas pf 67 68% Otts Ele pf. 89 Ams G bds. 1049 105 PSteel Cc. G34 Beet Scom. — 33 PSteel Cp. 884 Beet Spf. 80 82 Rubber Gc 304 Beet Spf. 80 82 Rubber G 2 3014 B & NYF 474 48 Rubber G 75 Banyphits 99 90% Royal BPp 89 89% B8 Gas .. 3% 3% Stand OT. 482% 483% Elec Veh c. 105 10614 Un B & P p. 82% 83 Elec Veh p. 115 122 N V State Ous Elec. 36 37 El VT ... 214 22

BOSTON QUOTATIONS. Bid. Atleda Bos & Alb., 245 248 West'g'e E. 47% 48 Hos & Me .. 170 Bos & Mon. 363 370 Chi June e. 148 149 Cal & Hec 785 740 Chi June p. 128 130 Operola . 89 91 Fitchb'gp 114½ — Quarry M. 165 175

Merganthal — 189 Tam Min 225 —

Boston El. 87 88 Old Dom. 41% 42

Old Colony201 — Butte... 66 88 W End Rc. 94 94 81 6 1ats. --47% BUG 2ds . Am Bell T .343 344 Arcadian .. 81% 62% Erie Tel .. 87 ... Isle Boyal 67% ...

PHILADELPHIA QUOTATIONS Batt Con R. 39% 40 E H G 5s. 109% 109% Can Welsh. 23a 23a Gen E Aut. 133a Cambria I. 463a 463a Leb V R R. 27 Cam Steel., 234 234 Marsden .. 1836 C. O & G c. 334 334 Maraden p. — C. O & G p. 464 464 Palmetts 48 Cit St R L. 39 40 Pen Steel c 46 Cit StRI . 30 OSt B 154.103% 104% PM L&P. 28% CTof NJ 59% GO PEGT 58.103 CTof NJ 58111 111% Phila Trac 96% CTof Pgh.e 32% 83% Unon Trac 35% 35% El.Conf A 20% 21 Utilico... 147 147% EVen Co. 110 — WNYSP. 3% 3% E & Bat pf. 160 161 Wels Coom 10 E & P T 4s. 98% 99 Wels C pf. 58

LATEST LONDON QUOTATIONS. ...... 21% Northern Pacific 61% Northern Pacific pf 80% Atchison pf Canadian Pacific. 884 Ontario & West .... Chesapeake & Ohio 27 Central Pacific .... 50 Reading Denver & R G 21% Reading 1st pf. 74 Reading 2d pf .. Denver & R G pf ... Erie con ... .... 14% St. Paul Eric 1st pf .... 3D% South Railway ... 12% Illinois Central ... 117% South Railway pf . 50% 
 Kansas & Texas
 139, Union Pacific
 45

 Louisville & Nash
 65% Union Pacific pf
 70%

 New York Central
 136% Wabash pf
 22%

Norfolk & Wpf ... 65 Final sales compare with those of yesterday as follows:

March 15, March 16, A.T&SF 21 21% Norf & W 1776 1776 A.T&SFp 59% 60% N&Wp 63 03% Am Cot Oil. 364 364 N'west com 1464 1474 Am S R ... 140% 159% Nor Pac c.. 49% 50% Am Tob... 213 213 Nor Pac p.. 77% 78% Am SMfg. 14 13% NYCen .. 132 1334 Am Sp Mp 404 39 NJ Cen .. 1124 1114 Brook RT. 99% 1004 0 & West .. 27% 27% Can So. . . 57% 57 PanG & C 115 118 Can Pac . . 85 85% Pac Mail . 48 48 C.C.OASIL . 57% 58 Pail P Car 158 159 C. B & Q. 1394 1415 Rock Isl. 1164 1174 ConGas. 2164 218 Reading. 235 234 Ches & O . 264 264 Read 1stp 65 65 ChicGtW . 154 154 StPaule 127 1274 D. L&W 1644165 SoRallway, 124 124 Gen Elec ... 1174 118 Union Pac. 434 44% LEAWP. 664 66 Wabash ... 8 84 Man Con. 1054 1085 Wabash p. 214 22

410 Gn Elect 17% 118 117% 118 118 118 | Met St Ry. 253 \ 258 | So Bh Claft 03 106 \ 105 \

Texas Pacific issues.

Commercial price of bar silver in New York, Strige. Bar silver in London closed at 27.7-19d. Mexican silver dollars were quoted at 471-0. Money on call 31-25 F cent. closing at 38 F cent. Time money is quoted at 4 F cent for sixty and ninety days and 31-24 for six months on good mixed securities. Commercial paper is quoted at 34-234 F cent for bills receivable; necesstances and prime single names, 35-24 F cent.; other names, 45-25 F cent.

Sterling exchange was a little weaker on the Sterling exchange was a little weaker on the strength of local money rates. The market was dull. Continental exchange was also weaker. Posted rates are: Long drafts, \$4.84; sight drafts, \$4.84; sight drafts, \$4.85\% at the sight drafts, \$4.85\% at the sterling bills, \$4.85\% at the sterling transacre quoted at 5.22\% a5.21\% for long and 5.20\% 5.19\% for short; reichsmarks, \$4.\% at 14.60\% at 15.18\% for short; guilders, 33\% \% 30.15\% for long and 40\% 40.11\% for short.

Domestic exchange on New York; Boston—

d01-10 for short.

Domestic exchange on New York: Boston—
20/2025 cents discount. Charleston—Buying,
par; selling, % premium. Savannah—Buying,
1-16 discount; selling, 75 cents premium. Particles of Sight, 15 cents
Orleans—Bank, \$1 premium; commercial, 25
cents premium. San Francisco—Sight, 15 cents
premium; telegraph, 17% cents premium. Rt.
Louis—par. Chicago—40 cents discount. Cincinnati—Between banks, par and 40 cents discount; over counter, 50 cents premium.

The Chicago Reck Island and Pacific Patter. The Chicago, Rock Island and Pacific Railway Company has declared a quarterly dividend of Da F cent., payable May 1. The Twin City Rapid Transit Railway Com-pany has declared a quarterly dividend of 1% when the preferred stock, payable April 1. The American Tin Plate Company has declared a quarterly divided of 13 W cent. on its preferred stock, payable April 1.

Bt L. 56% 57% 58% 57 57%

The Chicago Million of 13 W cent. on its preferred stock, payable April 20.

The Chicago Million of 13 W cent. on its preferred stock, payable April 20. The Chicago, Milwaukee and St. Paul Rail-

way Company reports greas earnings for the second week of March of \$701,635, an increase of \$37,002 as compared with the corresponding week last year.

Gross earnings. \$147,702 \$187, Changer. Oper. expenses. 147,881 150,218 Dec. 2,532 Net earnings \$21 Other income 500 \$37,555 Dec.\$37,534

sheets for those now on the bonds, assuring the board of their willingness to pay in each all expenses and loss of interest to which the commany may be subjected by making the change, understood to be 1 W cent. on the par of the bonds. The board, at its last meeting, expressed its readiness to make the preposed change in case similar requests should be received within a reasonable time from the holders of a sufficient amount of the adjustment mortgage bonds to justify the company in doing so. J. W. Davis & Co. of 9 Broad street, on behalf of the holders of a large amount of the bonds, have requested the company to take the proposed action, and similar requests from other bondholders, stating the amount of their holdings, will be received by them and forwarded to the company.

The receipts of the Government to-day were:

The receipts of the Government to-day were: Customs, \$870,003; Internal revenue, \$854.185, and miscellaneous \$24,224, a total of \$1.748,472. The disbursements were \$487,000, an excess of receipts over expenditures of \$1.041,472. The receipts of the fiscal year to date have been \$401,04,540, the expenditures \$451,185,732, an excess of expenditures over receipts of \$40,151,132.

Gold coin and bullion. \$241.371.047 \$241.37.862 \$241.371.047 \$241.378.042 \$319 er dollars and bullion \$6,407.112 \$6,500.348 United States notes 14,175.041 \$14,261.080 Other assets, less demand liabilities 16,566,771 \$18,059.940

Available cash balance, including gold reserve..\$277,809,871 \$279,539,249 Available cash balance, including gold reserve, 1277,809,871 \$279,559,249

Money in London, 2%43 % cent. Rate of discount in open market for short and three months bills, 2%42 % cent. Amount of bullion withdrawn from the Bank of England on balance to-day, £110,000. The Bank of England on indimum rate of discount unchanged at 3% cent. The proportion of its reserve to liabilities is 43,2% % cent. against 44,20 last week and 42,84 the same week last year. The wookly statement of the Bank shows the following changes from the previous account. Total reserve decreased £3,000, circulation decreased £73,000, buillon decreased £13,000, public deposits increased £21,000, notes reserve increased £20,000, notes reserve increased £20,000, notes reserve increased £20,000, notes reserve increased £20,000, Government so-curities unchanged. Paris advices quote 3% cents at 102 frames 35 centimes. Exchange on London 25 frames 35 centimes. Exchange on London 25 frames 35 centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased £2,200,000 frances, Breauty accounts increased £2,200,000 frances, Bris discounted decreased £5,200,000 frances, Billy discounted decreased £5,200,000 frances.

decreased 3:5,200,000 francs, silver on fland decreased 3:5,000 francs.

Subscription lists will be opened to-morrow morning at the office of Edward Sweet & Co. for \$3,280,000 Toronto, Hamilton and Buffalo Railway first mortgage 4 % cent, gold bonds. Applications for the bonds already received indente that the offering will be entirely successful. The assumption in some quariers that the bonded debt of the company is equal to about \$37,000 a mile is not warranted by the lacts, because nearly one-half of the bonded debt, namely \$1,571,770, was incurred in accounting and constructing the extensive terminals in Hamilton, which are maintained jointly with the Canadian Pacific Company. The company also pays annually 4 per cent upon half of the cost of the terminals. It appears from the foregoing that the bonded debt upon the railroad is about \$19,500 per mile.

The Otis Elevator Company has declared a

The Otis Elevator Company has declared a quarterly dividend of \$1.50 per share upon its preferred stock, payable April 15. The company also announces that the temporary certificates of both preferred and common stock may now be exchanged for the permanent engraved certificates at the office of the New Jersey Registration and Trust Company.

The old firm of E. S. Chapin & Co. resumed business to-day at 7 Nassau street. E. S. and A. K. Chapin constitute the firm. They will transact a general brokerage business. Both are members of the New York Stock Exchange. It is announced that the issue of \$1.500,000 Trenton Gas and Electric Company's 5 per cent, bonds offered by Redmond, Kerr & Co. have been sold, the demand being much greater than the amount offered. Kean, Van Cortlandt & Co. announce that the \$1,200,000 first mortgage fifty-year gold bonds of the New York Suburban Gas Company of-fered by them have been sold.

The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows:

Open- High- Low-Nates, Name, ing. est. est. ing. 2000 Brunswick .... 33 .33 .33 .33 1000 Comstock T .... 200 Creede & OCr'k .07 500 Mt Rosa .... .29 .29 100 Mollie Gibson .. .31 .31 400 Yellow sacket . .25 .25 Total sales, 6,000 shares.

THURSDAY, March 16.-GRAIN-Wheat-Spot was easy. Sales, 168,000 bush, for export here and at the outports. No. 1 Northern Duluth, 7c. over May, f. o. b. affoat; No. 1 hard Duluth, 11c. over May: No. 1 Northern New York, 7c over May. The Northwestern receipts were 279 cars, against 632 last week and 231 last year: Chicago 43, against 70 last week and 147 Mc Pac. ... 464 46% WUTel ... 944 944 last year. Futures declined 1c. to 14c., with sales of 1,605,000 busb. Prices as follows:

> was easy on the spot. Sales 400,000 bush, for erport here and at the outports. No. 2 old, 4c, over May; do, new, 24c, over May. Chicago received 21d care. Futures declined ic., with sales of 105,000 bush. Prices as follows:

May do new 240, over May, Chicago received 21d cars. Futures declined 10, with sales of 100,000 bush. Prices as follows:

Opening, Highest. Lowest, Classes, Night. May. 3048 4048 304 309 40 July. 4034 4048 304 309 404 July. 4034 4048 304 309 404 Wheat prices, with but a brief interruption, took a downward course, owing to lower cables, favorable crop reports, increased offerings of Argentine and Eussian wheat abroad, foreign seiling, domestic liquidation and bear raiding. Liverpool declined by down and the sales where railled, also owing to the Liverpool recovery and reports of a foreign demand, particularly from the Continent and from unusual sources. This lifted prices elightly above the closing figures of vesterday, but they were raised only to fall the more heavily, and a new low record, in fact, was made, which of itself accelerated the decline, particularly when stop orders were reached. Continued and heavy rains were reported in California, upland down the Siste, and its wheaterop now seems to be safe. The weather map shows 1.84 inches at Eureka, 1.04 inches at and its wheaterop now seems to be safe. The weather map shows 1.84 inches at Eureka, 1.04 inches at Nan Francisco, 92 inch at Freeno, and .04 inch at Los Argeles This side of the Bockies the weather in about normal for March. It was 4 above to 12° below in the Dakotas and Minnesots; 10° to 12° above in Keinsse, Missouri, Illinois, Indians, and Ohio, and there was no rain. Moderate winter weather is indicated. The Cincinnati Price Current to day and 20° above to 88° above in Keinsse, Missouri, Illinois, Indians, and Ohio, and there was no rain. Moderate winter weather is indicated. The Cincinnati Price Current for the week was not unfavorable to the wheat crop. There was my not unfavorable to the wheat crop. There was little freezing and the moisture was beneficial. The condition is 85° 6° cent. full vitality. The possibilities are that the yield will equal last winter's crop, while the probabilities are that it will be lower. The aggregate wheat s

against none last year. The movement coard was as follows: To-Day. Last Week, Last Fear. Port receipts: 15,319 11,825 18,535 New Orleans, estimated to morrow 8,000 4,715 4,088 Augusta 293 548 440 Memphis 2,645 2,804 1,855 8, Louis 100 172 142 Cincennat 884 1,085 1,448 Houston 8,802 1,249 1,059 Houston, estimated to morrow 5,600 1,111 1,823

declined a to 6 points, closing steady.

250 5.81 5.80 6.8085.40 5.8085.40 5.80 6.8085.45 6.8085.40 6.8085.

August.

September 6,700 5.45 5.40 6.4055.45

September 4,000 5.55 5.50 6.4055.55

November 3,20 5.50 5.50 6.4055.55

November 3,20 5.50 5.50 6.5055.55

November 3,20 5.50 5.55 6.555.55

Coffee was somewhat easier, influenced by lower European cables, there of recepts and local humdation, but the de-line was slight, for there was some local buying and Santos prices were higher. The cheapness of wices here, too, tends to check selling. Naval. Storats—Spirits turpentine, 44554.65

Naval. Storats—Spirits turpentine, 44554.65

Pasymptons—Lard was quest, prime Western, 5.40, city, \$1.15, continental refined, \$5.80. Pork was teady at \$0.25, 15, io. mess. Means were steady pickled hams, 755 5.50, the storate of the logic field hams, 755 5.50, the shoulders, 4554.56, the helies, 5556.60, the storate of the logic fields, Naval. State, the contrast was a feed or white, fancy, 126, 1250. Checker, 1545. Chicago, March 196, 1340. Silvania, 1460. Western, firsts, 1556. Chicago, March 196, 1540. Silvania, 1460. Western, firsts, 1550. Chicago, March 196, 1540. Silvania in the hog market made provisions from and a little higher early, with some demand for May pork and ribe from a local should the weakness in grain caused a loss of the improvement. Changing from May to later deliveres was a feature.

Stoak—Baw was firm at 4860 for 100

reature. Stone Raw was firm at 450 for 90 test and 3150 for 80 test. Sales 2,000 leage Cuba 30 test, to arrive at 211 test, cost insurance and freight. Reliated was more active on runors of a settlement of

2614 2614 2514 2514 2414 2415 2816 24 5.60 5.62% 5.87% 5.87% 5.05 5.55 5.52% 5.52% 5.67% 5.67% 5.65 5.65 4.75 4.774 4.7214 4.7214 4.7214 4.8714 4.90 4.85 4.85 4.85 5.00 5.00 4.9734 4.9734 4.9734

Live Stock Market.

New York, Thursday, March 16.—Receipts of beeves were a53 head, all consigned direct with the exception of fears, No Indeed any importance. The feeling was rated steady. Dressed beef in moderate demand at 75,9836c, if the for native aides, Liverpool and London cables quoted American cattle slow at 114,912c. if the dressed weight; live sheep steady at 125,9135c, and lambs at 140, dressed weight; refragerator beef higher at 195, is to day or to-morrow.

Receipts of calves were 181 head, and there were 185 on sale. Feeling steady and all sold at \$5,500 \$7,75 is 100 fb. for ordinary to prime weals. City dressed vials steady at 9311c. if fb., and choice carcases sold as high as 12c.

Receipts of sheep and lambs were 1.683 head, all for the market. On light simplies prices were firm all around and lambs 10c. higher; the pens were cleared early. Fair to prime sheep sold at \$4,256 \$4,75 is 100 fb.; medium to prime lambs at \$5,000 \$5,75 in deck of clipped do at \$4,75. Pressed mutton firm at \$6,938 c. is for dressed lambs at \$5,000 \$6, a deck of clipped do at \$4,75. Pressed mutton firm at \$6,938 c. is for dressed lambs at \$5,000 \$6, a deck of clipped do at \$4,75. Pressed mutton firm at \$6,938 c. is for dressed lambs at \$5,000 \$6, a deck of clipped do at \$4,75. Pressed mutton firm at \$6,938 c. is for dressed lambs at \$6,930 bc.

MINING NEWS.

gold has been found in the Delker district Butte Valley, Utah. A six-foot vein in the Copper Summit. Uintah county, carries 15 per cent, copper. Recent assays from the Golden Wonder gave six ounces silver and \$6 gold to

On the 100-foot level of the Tanner, Cripple Creek, a seven-foot vein has been struck which assays about \$80. The daily output of the mine is now ten tons.

The new shaft of the Santa Fé Gold and Copper Company has run into a vein of good ore at 143 feet. Connection will be made with the old workings along this vein A great deal of activity is reported in the

A great deal of activity is reported in the Flat Creek district. Colville reservation. Wash, where several mines are getting into shape for shipping. The ledge of the Lady Green carries copper ore worth \$70 per ton. The McKinley has a vein of peculiar black rock exposed which assays \$18 gold; and at forty-five feet the shaft of the Bullion shows a ledge 25 feet wide that runs from 40 to 50 ounces silver and 78 per cent. lead.

The Lewisolm Brothers are reported to have bought the plant and mines of the Salt Lake City Copper Manufacturing Company. The property consists of a smelter and refinery at Salt Lake and nineteen mines, most of them well developed and shirning rock averaging 19 per cent. copper, at Decoma, on the border of Nevada. The price paid is said to have been in the neighborhood of \$2,000,000.

The San Bartolo Gold Mining Company received a cablegram from San Salzador vesterday that United States Consul Jenkins, who is a director of the company, will visit the property next week and report upon its condition. The superintendent recorts all work progressing rapidly and the veins showing up rich.

M INING MACHINERY-FRASER & CHALMERS ing and emelting machinery. Estimates on mining milling and smelting machinery.

Financial. To the Holders of Interim Certificates

CENTRAL TRUST COMPANY OF NEW YORK, ISSUED FOR STOCK OF Peoples Gas Light & Coke Company

(of Chicago). (of Chicago).

Holders of Interim Certificates of the Central Trust Company of New York, representing the \$3,750,000 of increased capital stock of the Peoples Gas Light & Coke Company of Chicago, are hereby notified that they may exchange their holdings for engraved stock certificates of this Company, on and after March 15th, 1850, by devisiting with the Central Trust Company of New York, 5th Wall Street, New York City, their certificates, duly endersed in blank and winnessed.

The Regular February dividend of 15 \$\mathbb{P}\$ cent, on that pertin of the recently increased capital stock entitled to the same, will be paid on the delivery of the new certificates.

the new certificates PEOPLES GAS LIGHT & COKE COM-PANY (of Chicago). L. A. WILLEY, Secretary, New York, March 18th, 18th,

J. L. McLEAN & CO., Bankers and Brokers,

Stocks and Grain dealt in on commission, for each or on margin of 3 to 5 per cent.

Send for our Daily Advisory Letter. It will interest

MARCH QUOTATION RECORD SENT ON APPLI-

WIRE OCION FOR MY MARKET LETTER ON SUGAR and THE MARKET, also on BURLINGTON." These are of special important treating fully of the SUGAR DIVIDEND, etc. J. OVERTON PAINE,
MEMBER CON. STOCK EXCHANGE OF N. Y.

\$3,280,000

Linancial.

## Toronto, Hamilton & Buffalo R'way Co

First Mortgage Four Per Cent. Gold Bonds. PAYABLE JULY 1ST, 1946.

INTEREST PAYABLE JUNE 1st AND DECEMBER 1st. COUPON OR REGIS. TERED BONDS IN DENOMINATIONS OF \$1,000.

PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN OF THE UNITED STATES OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, OR, AT THE OPTION OF THE HOLDER, IN STERLING MONEY OF GREAT BRITAIN.

(Application will be made to list these bonds on the New York Stock Exchange.)

TRUSTEES UNDER THE MORTGAGE:

C. F. COX of New York and S. ENDICOTT PEABODY of Boston. BOARD OF DIRECTORS

W. K. VANDERBILT, New York.

Pres. of N. Y. Cont. & Hudson River R. R. Co., Vice-Pres. of the Caracter St. Vice-Pres. of the Canada Southern R'way On. T. G. SHAUGHNESSY, Montreal, H. B. LEDYARD, Detroit, Mich., Pres. of the Michigan Central R. R. Co. Vice Pres, of the Canadian Pacific R'way Co

S. ENDICOTT PEABODY, Boston, Mass.,
Pres. American Loan and Trust Co.
Pres. Toronto, Hamilton and Buffs Pres. Toronto, Hamilton and Buffalo R'way Oo The road extends from Welland to Hamilton, Ontario, and from Hamilton to Water The road extense with branches, eighty-eight (88) miles.

The population of Buffalo is 335,000; of Toronto 188,000, and of Hamilton 50,000.

mortgage includes the valuable terminals at Hamilton, costing over

We give below extracts from a letter written by J. N. BECKLEY, Esq., President of the Toronte Hamilton and Buffalo Railway Company:

TORONTO, HAMILTON & BUFFALO RAILWAY COMPANY. GRAND CENTRAL STATION, N. T.

E. N. GIBBS, Esq., W. L. BULL, Esq.,

S. ENDICOTT PEABODY, Esq. GENTLEMEN: The Toronto, Hamilton and Buffalo Railway Company has been built in pursuance of a contract made in July, 1895, between the New York Central and Hudson River Railroad Company, the Michigan Central Railway Company, the Canada

The railroad which, in pursuance of the agreement made, was constructed, passes through a section f country possessed of unusual natural resources and terminates in a city of over fifty thousand inhabitants, well supplied with manufacturing facilities. An extension of this line westwardly from Hamilton, through Brantford to Waterford, a station on the Canada Southern Railway, also serves two large manufac-

ing towns and a rich agricultural region.

The contract, the term of which is fifty years, provides among other things, as follows That seventy per cent. of the stock be taken over by the allied companies and

that during the term of the contract voting power on this stock, giving control, be vested in the New York Central and Hudson River Railroad Company; five of the seven directors of the company to be named by the allied lines. Twenty-five per cent, of the earnings of the proprietor companies and their leased

and operated lines, on all traffic interchanged with the new line, to be set aside in each six months' period during the term of the bonds as a guaranty fund from each to pay any deficit in interest on the bonds in that period.

Through service, without change of cars, during the period of the contract to be maintained between the stations and terminus of the proprietor lines, at Buffalo, Suspension Bridge and Toronto.

having been agreed upon between the companies interested at \$1.571.770.28. expenses of operation and maintenance of the Hamilton Terminals of the latter, the amount parable to

Ratirond, and under the supervision of engineers appointed by the proprieto

manner. The line between Welland and the Canadian Pacific connection was laid with eighty-pound rails and the balance with seventy-pound rails.

The total issue of bonds, secured by first mortgage upon the franchise and property,

ow owned and hereafter to be acquired by the company, is \$3,280,000.

On August 1, 1898, new construction and expenditure for betterments were nearly completed, and since that time the net earnings of the Company have been more than sufficient to pay the interest on the onds. The results of operation under the agreement in the five months' period ending December 31, 1898,

Total net earnings of the Company.....

(Signed) J. N. BECKLEY, President

We have received the following letter from HON. CHAUNCEY M. DEPEW, Chairman of the Board of Directors of the New York Central and Hudson River Railroad Company

Respectfully submitted,

and the Michigan Central Railroad Company: GENTLEMEN: The construction of the Toronto, Hamilton & Buffalo Bailway was promoted by the New York Central & Hudson River Bailroad Company, in connection with the Canadian Pacific Bailway Company, the Michigan Central Railroad Company, and the Canada Southern Railway Company, as a connecting link between the Canadian Pacific and the Vanderbilt Railway Systems. It was expected that its principal traffic would be derived from interchange business between these systems, but it was also foreseen from the beginning that the territory local to the road would supply important and valuable business. At the outset of the enter prise careful calculations were made on behalf of the contributing companies by experienced engineers and traffic men as to the ability of the road to earn the interest upon its capitalized cost, and these calculations warranted the belief that as soon as the road was in full operation it would, without trouble, take care of its own fixed charges; but to guard against the contingency of a lack of remunerative business in times of depression, the four promoting companies agreed to guarantee the payment of the interest accruing upon the bonds in any half year, by contributing, if necessary, up to twenty-five per cent. of their entire gross earnings upon the traffic delivered to and received from the Toronto, Hamilton & Buffalo Bullway Company in that half year by each of these companies. This possible contribution was considered more than sufficient to insure the payment of the interest, under any circumstances that could be anticipated. During the first fourteen months of the operation of the road, its own earnings, beyond the cost, of operation, were entirely expended in construction and betterments, and the entire interest upon the bonds for that period was promptly and readily made up by the contributing companies. Since the first of August, 1868, the Toronto, Hamilton & Buffalo Railway Company has fully earned its interest, and the guaranteeing companies have no expectation of being called upon to make up a deficiency hereafter. The capital stock of the Toronto, Hamilton and Buffalo Railway Company is distributed so that 51 per cent, of it is owned by the Vanderbilt lines, and is voted, on their behalf, by the New York Central & Hudson River

Railroad Company: 19 per cent. is owned by the Canadian Pacific Railway Company, Railroad Company; to per cent. is owned by the Canadian Facine Railway Company, and 30 per cent. is owned and voted by others.

The Board of Directors consists of seven members, of whom four represent the interest of the Vanderbilt

nes, and one represents the Canadian Pacific Railway Company.

I think the facts briefly set forth above will indicate to you very clearly that the two great railroad systems to which I have referred are fully committed to friendly relations with the Toronto, Hami Buffalo Railway Company, and that their interests are such as to insure their financial support under all circumstances, up to the full limit expressed in the agreement of July 9, 1805.

CHAUNCEY M. DEPEW. Also the following from SIR WILLIAM C. VAN HORNE, K. C. M. G., President

THE CANADIAN PACIFIC RAILWAY CO., MONTREAL. 28th February, 1894, J. N. Beckley, Esq.,

President Toronto, Hamilton & Buffalo Railway Co., Rochester, N. Y.

In reply to your inquiry as to my views on the situation and prospects of the Toronto, Hamilton and Buffalo Railway as affecting its ability to meet the interest on its bonded debt I beg leave to say that as the connecting link between the New York Central, Canada Southern, and Michigan Central Railways on the one hand and the Canadian Pacific Railway system on the other (the latter system now embracing about 9,000 miles of railway), and with a traffic contract securing to the Toronto, Hamilton and Buffalo all of the traffic interchanged between the Vanderbilt lines named and the Canadian Pacific system to the extent that it can be legitimately sent that way, and with an agreement on the part of all these lines to contribute 25 per cent, of their earnings on the traffic so interchanged in any half year toward making good any deficit which may occur in that half-year in the interest on the bonds of the Toronto, Hamilton and Buffalo liad-way Company, its position ought to be perfectly safe, and I so regard it. In addition to the through traffic assured to it by the traffic contracts referred to, the Toronto, Hamilton and Buffalo Railway, traversing as it does one of the richest districts in Canada, commands a large and valuable local traffic.

of seventy per cent, of the stock of the Toronto, Hamilton and Buffalo Company by the Vanderbilt interests and the Canadian Pacific Company together should be a strong additional assurance

The form of mortgage and the binding validity of the contracts have been examined and fully approved by GEORGE WOLCOTT HUBBELL, Esq., General Solicitor of the New York Life Insurance Co. Copies of the mortgage and contracts can be seen at the offices named below

WE OFFER THE ABOVE BONDS FOR SALE AT 100 PER CENT. AND ACCRUED INTEREST. SUBSCRIPTION BOOKS WILL BE OPENED ON FRIDAY, MARCH 17, AT TEN O'CLOCK, AND CLOSED AT THREE O'CLOCK THE SAME DAY. The right is reserved to reject applications, to close the subscription earlier than said time, and to allot smaller amounts than those applied for

EDWARD SWEET & CO., 38 BROAD STREET, NEW YORK. AMERICAN LOAN AND TRUST CO., 53 STATE ST., BOSTON.